



SEC Number 112978

File Number \_\_\_\_\_

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**PHILIPPINE ESTATES CORPORATION**

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**Company's Full Name**

**35<sup>th</sup> Flr. One Corporate Center, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig City**

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**Company's Address**

**637-3112**

**Telephone Number**

**DECEMBER 31**

**Fiscal Year Ending  
(Month and day)**

**SEC-FORM 17-Q**

**Form Type**

**Amended**

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**Amendment Designation (If applicable)**

**June 30, 2015**

**Period Ended Date**

**N.A.**

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**Secondary License Type and File Number**

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q AS AMENDED

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES REGULATION  
CODE AND SRC RULE 17(2)(b) THEREUNDER

1. For the quarterly period ended **June 30, 2015**

2. Commission identification number **112978**

3. BIR Tax Identification No. **000-263-366**

**PHILIPPINE ESTATES CORPORATION**

4. Exact name of registrant as specified in its charter

**Metro Manila, Philippines**

5. Province, country or other jurisdiction of incorporation or organization

6. Industry Classification Code: SEC Use Only

<sup>35th</sup> **Flr., One Corporate Center, Julia Vargas cor. Meralco Ave., Ortigas Center, Pasig  
City**

7. Address of issuer's principal office

**(632) 637-3112**

8. Issuer's telephone number, including area code

9. Former name, former address and former fiscal year, if changed since last report NA

10. Securities registered pursuant to Section 4 and 8 of the RSA: Common shares **5,000,000,000**  
with par Value of P1.00 per share

Number of Shares Common Stock Issued Outstanding: **1,445,549,828.80 Common Shares**

**Amount of Debt Outstanding: P 397,371,933 (as per Financial Statements)**

11. Are any or all of the securities listed on the Philippine Stock Exchange?

Yes[**x**] No[ ]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

**PHILIPPINE STOCK EXCHANGE COMMON SHARES**

12. Indicate by check mark whether the registrant:

a) has filed all reports required to be filed by Section 11 of the Revised Securities Act (RSA) and RSA Rule 11(a)-1 hereunder and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding 12 months (or for such shorter period the registrant was required to file such report)

Yes[**x**] No[ ]

b) has been subject to such filing requirements for the past 90 days

Yes[**X**] No[ ]

## PART I – FINANCIAL INFORMATION

### **Item 1. Financial Statements**

The Quarterly Financial Statements of the Company for the period ending June 30, 2015 are incorporated herein by reference and attached as an integral part of this Quarterly Report.

#### **Statement of Compliance**

The Financial Statements of the Company have been prepared in accordance with Statements of Financial Accounting Standards of the Philippines issued by the Accounting Standards Council.

#### **Earnings per Share**

Basic Earnings per share is determined by dividing the Net Income by the weighted average number of shares issued and subscribed during the period.

#### **Financial Information**

- a. The management maintains the same system of accounting policies and methods of computation in the Interim Financial Statements.
- b. There were no changes in accounting estimates of amounts reported in interim periods of current financial year or even in prior financial years
- c. There were no issuances, repurchases and repayments of equity securities
- d. There were no changes in the composition of the issuer during the interim period i.e. Business Combinations, Acquisitions, or Disposal of Subsidiaries and Long-term Investments, Restructuring and Discontinuing operations
- e. There were no dividends declared and paid on the Company's Common Equity.
- g. There have been no material events that happened subsequent to the interim period that needs disclosure herein.
- h. The company is contingently liable for existing lawsuits and claims from third parties arising from the ordinary course of business. Management believes that the ultimate liability for the abovementioned lawsuits and claims, if any, would not be material in relations to the Financial Position and Operating Results of the company's operations.

## **Item 2. Management's Discussion and Analysis of Financial Condition and Result of Operations.**

### **1. Plan of Operation**

The company is continuously evaluating number of alternatives and measures for generating liquidity to meet material commitments for capital expenditures for the development of the projects. Some of the more significant measures are as follows:

- Intensive collection campaign to improve collections
- Launching of subdivision projects catering to the middle income market
- Regular review of development costs matching the pace of development with fund availability and thorough review of sales price
- Negotiations for the purchase of land for future development

The company continues to develop through the following projects:

- Pacific Grand Villas Phase 5 – a follow-up to the highly successful Pacific Grand Villas series, Phase 5 is an expansion of the Mediterranean themed village in Lapu-lapu City Mactan, Cebu. The master planned community shall have bigger houses and lot cuts. Situated in the main entrance avenue by the commercial area, prime sections of this phase offer shop houses or specially-designed home-buildings, the ground floors of which are devoted to village commercial enterprises like salons, boutiques, clinics, spa, convenience stores, and the like. These units will be sold together with a luxurious housing component in this low density phase.
- Aureville - this project is our third residential community in Iloilo City. The house-and lot packages are mainly designed for homebuyers inclined for economy, maximizing value-for- money. Consisting of about 10 hectares, the initial offering is two bungalow-type house models of French inspiration. These single-level houses are very much suited also for senior citizens and retirees.

## 2. Financial Position

The company maintained its Financial Position as its total assets stood at P1.440B. Current ratio registered at 3.86:1. Current assets reached P887.279M while current liabilities amounted only to P230.003M. Debt –to- equity ratio stood at 2.62:1 The Balance Sheet shows that accounts are indicators of positive liquidity condition. Hereunder are the significant or material changes in the Balance Sheet accounts as of June 30, 2015.

Causes for material changes (5% or more) from period to period:

- a. Cash – the decrease of 64.17% was mainly due to payments made to suppliers and contractors
- b. Trade and other receivables – the increase of 45.40% was mainly due to sales made for quarter
- c. Prepayments and other current assets – the increase of 14.74% was due to increase in input taxes from purchases made and creditable withholding taxes paid for the period.
- d. Accounts Payable – the decrease of 19.88% was due to payments made to various suppliers
- e. Loans Payable – the increase of 23.39% was brought about by additional Loan availed during the 1st quarter
- f. Customers Deposits – the increase of 60.53% was due to sales reservations generated during the quarter
- g. Retention payable and guarantee bonds – the decrease of 8.45% was attributed by offsetting of receivables from contractors against retention payable

## 3. Result of Operations

The company continued to generate sales from the regular sources of operations, i.e. the middle-income subdivision projects. For the second quarter of 2015, the company posted consolidated sales of P 40.226M. Interest income on collection for the second quarter showed an increase of 53.77% from P0.285M of previous year to P0.618M of the current year due to extensive collection effort on interest bearing schemes.

There was an increase in operating expenses by 16% from P14.039M to P16.355M. Representation & Entertainment and Salaries & Wages are the major components of operating expenses representing 30% and 22% respectively for this quarter of the current year. Based on vertical analysis of last year's result of operations, Salaries and Wages represents 28% of total operating expenses while Representation and Entertainment is 10%.

Comparative Top Key Performance Indicators of the Company:

The management evaluates the company's performance as it relates to the following:

- A. Sales - The Company gauge its performance by determining the return on sales (net income after tax over the net sales). It indicates net profitability of each peso of sales.
- B. Accounts Receivable – The company assesses the efficiency in collecting receivables and in management of credit by determining the past due ratio done thru the aging of receivables.
- C. Gross Profit Margin - Management measures effectiveness regarding pricing and control of project development cost. This is being computed by dividing gross profit over net sales.
- D. Working Capital - The Company's ability to meet obligations is measured by determining current assets over current obligations. Working Capital Turnover is calculated by dividing Cost of Sales over Net Working Capital.

| <u>INDICATOR</u>         | <u>Q2 2015</u> | <u>Q2 2014</u> |
|--------------------------|----------------|----------------|
| Return on sales          | -19.91%        | -24.34%        |
| Past due ratio           | 36.01%         | 43.30 %        |
| Gross Profit rate        | 55.71%         | 51.95 %        |
| Working Capital Turnover | 0.033          | 0.05           |

**4. Other Notes to 2Q 2015 Operations and Financials:**

Analysis of material events and uncertainties known to management that would address the past and would have an impact on future operations:

- **Any known trends, demands, commitments, events or uncertainties that will have an impact on the issuer's liquidity;**

At present, the uncertainty that has a material impact on sales is the economic situation. The seemingly improving economic situation has not translated into a significant buying mood for the real estate market. As a result, there are contingencies that may affect future operations of the company the resolution of which are dependent to a large extent on the efficacy of the fiscal measures and other actions.

- **Any event that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation;**

The Company sees no event that will trigger direct or contingent financial obligation that is material to the Company.

- **All material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the company with unconsolidated entities or other persons created during reported period.**

There were no material off-balance sheet transactions, agreements, obligations, (including contingent obligations), and other relationship of the company with unconsolidated entities or other persons created during t4he reported period.

- **Any material commitments for capital expenditures, the general purpose of such commitments and expected sources of funds of such expenditures.**

There were no material commitments for capital expenditures except those arising from the ordinary project development requirements that were well within the regular cash flow budget coming from internally generated funds.

- **Seasonal aspects that had material effect on the financial condition or results of operation.**

Projects are launched any time of the year depending on several factors such as completion of plans and permits and appropriate timing in terms of market condition and strategies. Development and construction works follow.

- **Internal and external sources of liquidity**

Collections from selling activities provide liquidity. Externally, the Company avails of credit lines offered by banks. The Company periodically reviews its capital structure and existing obligations.

### **Compliance with Leading Practice on Corporate Governance**

The company has adopted the Manual of Corporate Governance and full compliance with the same has been made since the adoption of the Manual.

The company is taking further steps to enhance adherence to principles and practices of good corporate governance. Among these are as follows:

- Organizational and Procedural Controls
- Independent Audit Mechanism
- Regular Reporting to Audit Committee
- Creation of Board Committees
- Financial and Operational Reporting
- Compliance to Government Regulatory and Reportorial Requirements
- Disclosure of Transparency to the Public

There was no deviation committed by any of the company's directors and/or officers on the Manual of Corporate Governance during the period covered in this report.



**PART II – OTHER INFORMATION**

Disclosure not made under SEC FORM 17-C: **NONE**

**PHILIPPINE ESTATES CORPORATION**  
**BALANCE SHEET**  
**June 30, 2015**  
**(With Comparative Figures for 2014)**  
**(in Million Pesos)**

|                                       | <b>Interim F/S</b><br><b>June 30, 2015</b> | <b>Audited F/S</b><br><b>Dec 31, 2014</b> |
|---------------------------------------|--|---|
| <b>ASSETS</b>                         |  |   |
| <b>CURRENT ASSETS</b>                 |  |   |
| CASH AND CASH EQUIVALENTS             | 8.882                                      | 24.792                                    |
| TRADE AND OTHER RECEIVABLES, NET      | 148.084                                    | 84.516                                    |
| REAL ESTATE INVENTORIES, NET          | 708.163                                    | 689.272                                   |
| PREPAYMENTS AND OTHER CURRENT ASSETS  | 22.151                                     | 19.306                                    |
|                                       | <b>887.280</b>                             | <b>817.886</b>                            |
| <b>NON-CURRENT ASSETS</b>             |  |   |
| NON-CURRENT TRADE RECEIVABLES         | 172.159                                    | 245.290                                   |
| ADVANCES TO RELATED PARTIES           | 310.485                                    | 321.305                                   |
| INVESTMENT PROPERTY                   | 1.072                                      | 1.072                                     |
| PROPERTY AND EQUIPMENT, NET           | 48.842                                     | 49.559                                    |
| DEFERRED TAX ASSETS                   | 13.333                                     | 13.333                                    |
| OTHER ASSETS                          | 6.511                                      | 6.511                                     |
|                                       | <b>552.402</b>                             | <b>637.071</b>                            |
| <b>TOTAL ASSETS</b>                   | <b>1,439.681</b>                           | <b>1,454.957</b>                          |
| <b>LIABILITIES AND EQUITY</b>         |  |   |
| <b>CURRENT LIABILITIES</b>            |  |   |
| ACCOUNTS PAYABLE AND ACCRUED EXPENSES | 73.869                                     | 92.197                                    |
| LOANS PAYABLE                         | 71.872                                     | 58.248                                    |
| DEFERRED GROSS PROFIT                 | 71.955                                     | 69.741                                    |
| CUSTOMER'S DEPOSITS                   | 12.308                                     | 7.667                                     |
|                                       | <b>230.004</b>                             | <b>227.853</b>                            |
| <b>NON-CURRENT LIABILITIES</b>        |  |   |
| RETENTION PAYABLE AND GUARANTY BONDS  | 22.541                                     | 24.623                                    |
| ADVANCES FROM RELATED PARTIES         | 123.790                                    | 129.473                                   |
| DEFERRED TAX LIABILITIES              | 20.481                                     | 20.481                                    |
| RETIREMENTS BENEFIT OBLIGATIONS       | 0.556                                      | 0.556                                     |
|                                       | <b>167.368</b>                             | <b>175.132</b>                            |
| <b>TOTAL LIABILITIES</b>              | <b>397.372</b>                             | <b>402.985</b>                            |
| <b>EQUITY</b>                         |  |   |
| CAPITAL STOCK                         | 1,445.550                                  | 1,445.550                                 |
| DEFICIT                               | (403.241)                                  | (393.578)                                 |
| <b>TOTAL EQUITY</b>                   | <b>1,042.309</b>                           | <b>1,051.972</b>                          |
| <b>TOTAL LIABILITIES AND EQUITY</b>   | <b>1,439.681</b>                           | <b>1,454.957</b>                          |

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**STATEMENT OF INCOME AND DEFICIT**  
**For the Six-Month Period ended June 30, 2015**  
**(in Million Pesos except per share amounts)**

|   | <b>2015</b>    | <b>2015</b>    | <b>2014</b>    | <b>2014</b>    |
|---|----------------|----------------|----------------|----------------|
|   | <b>Apr-Jun</b> | <b>Jan-Jun</b> | <b>Apr-Jun</b> | <b>Jan-Jun</b> |
| REAL ESTATE SALES                       | 40.226         | 48.541         | 38.476         | 60.364         |
| LESS: COST OF SALES                     | 17.964         | 21.497         | 18.291         | 29.007         |
| GROSS PROFIT                            | 22.262         | 27.043         | 20.185         | 31.356         |
| DEFERRED GROSS PROFIT                   | 9.671          | 12.994         | 10.107         | 16.600         |
| REALIZED GROSS PROFIT ON CURRENT YEAR   | 12.592         | 14.049         | 10.078         | 14.756         |
| ADD: REALIZED GROSS PROFIT - PRIOR YEAR | 5.841          | 10.290         | 0.866          | 3.241          |
| TOTAL REALIZED GROSS PROFIT             | 18.433         | 24.339         | 10.944         | 17.998         |
| OPERATING EXPENSES                      | 16.859         | 32.048         | 16.649         | 29.968         |
| NET OPERATING INCOME                    | 1.574          | (7.710)        | (5.705)        | (11.970)       |
| FINANCE COST                            | 2.173          | 4.627          | 2.616          | 4.409          |
| OTHER INCOME (EXPENSES)                 | 0.682          | 2.675          | 1.365          | 1.684          |
| NET INCOME (LOSS)                       | 0.083          | (9.662)        | (6.956)        | (14.695)       |
| LESS: INCOME TAX                        | -              | -              | -              | -              |
| NET INCOME (LOSS) AFTER PROVISION       | 0.083          | (9.662)        | (6.956)        | (14.695)       |
| RETAINED EARNINGS, BEGINNING            | (405.495)      | (393.578)      | (433.216)      | (378.883)      |
| ADJUSTMENTS                             | 0.083          | (9.662)        | (6.956)        | (14.695)       |
| RETAINED EARNINGS, END                  | (405.413)      | (403.241)      | (440.171)      | (393.578)      |
| EARNINGS (LOSS) PER SHARE *             | 0.0001         | (0.0067)       | (0.0048)       | (0.0102)       |

\* Based on Weighted Average number of common shares outstanding

1,445,849,830

**PHILIPPINE ESTATES CORPORATION AND SUBSIDIARY**  
**STATEMENT OF CASH FLOW**  
**June 30, 2015**  
**(With Comparative Figures for 2014)**  
**(in Million Pesos)**

|  | Jan-Jun 2015     | Jan-Jun 2014     |
|--|------------------|------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES:</b>  |                  |                  |
| Net Income (Loss)  | (9.662)          | (14.695)         |
| Adjustment to reconcile net income (loss) to net cash provided by operating activities |                  |                  |
| Depreciation and amortization  | 0.168            | 0.902            |
| Gain on sale of property and equipment   | (21.277)         | -                |
| Acquisition of property  | -                | (5.021)          |
| Receivables  | 144.207          | 163.458          |
| Inventories  | 15.473           | 19.899           |
| Intangible Assets  | (1.094)          | -                |
| Prepaid Expenses   | (1.751)          | 1.727            |
| Other Assets   | -                | (0.728)          |
| Increase (decrease) in liabilities   |                  |                  |
| Accounts payable   | (13.776)         | 5.090            |
| Accrued expenses   | 0.480            | (3.813)          |
| Deferred Income  | 3.296            | 11.965           |
| <b>Net cash provided by (used) in operating activities</b>                             | <b>116.063</b>   | <b>178.783</b>   |
| <b>CASH FLOW FROM INVESTING ACTIVITIES:</b>  |                  |                  |
| Additions to equipment   | (0.5333)         | (0.5481)         |
| Additions to project development cost  | (1.9499)         | (1.1767)         |
| <b>Net cash provided by (used) in investing activities</b>                             | <b>(2.483)</b>   | <b>(1.725)</b>   |
| <b>CASH FLOW FROM FINANCING ACTIVITIES:</b>  |                  |                  |
| Net increase in due to affiliates  | (129.490)        | (178.421)        |
| Proceeds from short-term borrowings  | -                | -                |
| <b>Net cash provided by (used) in financing activities</b>                             | <b>(129.490)</b> | <b>(178.421)</b> |
| <b>NET INCREASE (DECREASE) IN CASH</b>   | <b>(15.910)</b>  | <b>(1.362)</b>   |
| <b>ADJUSTMENT OF PRIOR PERIODS</b>   | <b>-</b>         | <b>-</b>         |
| <b>CASH, BEGINNING</b>   | <b>24.757</b>    | <b>5.003</b>     |
| <b>CASH, END</b>   | <b>8.846</b>     | <b>3.641</b>     |

**PHILIPPINE ESTATES CORPORATION**  
**STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY**  
**For the Six-Month Period ended June 30, 2015**  
**(With Comparative Figures for 2014)**  
**(in Million Pesos)**

|                                       | <b>CAPITAL<br/>STOCK</b> | <b>DEFICIT</b>          | <b>TOTAL</b>            |
|---------------------------------------|--------------------------|-------------------------|-------------------------|
| Balance at December 31, 2013          | 1,445.550                | (378.883)               | 1,066.667               |
| Net Income (Loss) as of June 30, 2014 |                          | (14.695)                | (14.695)                |
| Balance at June 30, 2014              | <u><b>1,445.550</b></u>  | <u><b>(393.578)</b></u> | <u><b>1,051.972</b></u> |
| Balance at December 31, 2014          | 1,445.550                | (393.578)               | 1,051.972               |
| Net Income (Loss) as of June 30, 2015 |                          | (9.662)                 | (9.662)                 |
| Balance at June 30, 2015              | <u><b>1,445.550</b></u>  | <u><b>(403.241)</b></u> | <u><b>1,042.309</b></u> |

**PHILIPPINE ESTATES CORPORATION**  
**SEGMENT REPORT**  
**JANUARY-JUNE 2015**  
**(in Million Pesos)**

|                               | <b>HEAD<br/>OFFICE</b> | <b>DAVAO</b> | <b>CEBU</b>    | <b>ILOILO</b> | <b>CONSOLIDATED</b> |
|-------------------------------|------------------------|--------------|----------------|---------------|---------------------|
| Sales                         | -                      | -            | 37.844         | 10.696        | 48.541              |
| Realized Gross Profit         | -                      | -            | 19.874         | 4.465         | 24.339              |
| Other Income                  | -                      | -            | 2.190          | 0.484         | 2.675               |
|                               | -                      | -            | -              | -             |                     |
| Finance Cost                  | 4.627                  | -            | -              | -             | 4.627               |
| Depreciation and Amortization | 1.312                  | -            | 0.168          | 0.028         | 1.508               |
| Other Operating Expenses      | 17.643                 | 0.244        | 8.747          | 3.906         | 30.540              |
| <b>SEGMENT ASSETS</b>         | <b>689.366</b>         | <b>4.517</b> | <b>526.396</b> | <b>93.102</b> | <b>1,313.382</b>    |
|                               |                        |              |                |               |                     |
| <b>SEGMENT LIABILITIES</b>    | <b>162.153</b>         | <b>0.095</b> | <b>78.626</b>  | <b>32.370</b> | <b>273.245</b>      |

**PHILIPPINE ESTATES CORPORATION**  
**PROPERTY, PLANT AND EQUIPMENT**  
**AS OF JUNE 30, 2015**  
**(in Million Pesos)**

|  | Leasehold<br>Improvement | Transportation<br>Equipment | Building,<br>Machinery,<br>Furniture &<br>Fixtures,<br>Office<br>Equipment | TOTAL                 |
|--|--------------------------|-----------------------------|--|-----------------------|
| <b><i>Cost</i></b>                     |                          |                             |  |                       |
| At January 1, 2015                     | 16.547                   | 5.086                       | 117.348  | 138.981               |
| Additions                              | -                        | -                           | 0.036  | 0.036                 |
| Disposals                              | -                        | -                           | -  | -                     |
| <b><i>June 30, 2015</i></b>            | <b><i>16.547</i></b>     | <b><i>5.086</i></b>         | <b><i>117.384</i></b>  | <b><i>139.017</i></b> |
| <b><i>Accumulated Depreciation</i></b> |                          |                             |  |                       |
| At January 1, 2015                     | 15.883                   | 3.769                       | 70.265   | 89.918                |
| Additions                              | -                        | 0.021                       | 0.236  | 0.258                 |
| Disposals                              | -                        | -                           | -  | -                     |
| <b><i>June 30, 2015</i></b>            | <b><i>15.883</i></b>     | <b><i>3.790</i></b>         | <b><i>70.502</i></b>   | <b><i>90.175</i></b>  |
| <b><i>Net Book Value</i></b>           |                          |                             |  |                       |
| <b><i>At January 1, 2015</i></b>       | <b><i>0.664</i></b>      | <b><i>1.317</i></b>         | <b><i>47.083</i></b>   | <b><i>49.063</i></b>  |
| <b><i>June 30, 2015</i></b>            | <b><i>0.664</i></b>      | <b><i>1.295</i></b>         | <b><i>46.883</i></b>   | <b><i>48.842</i></b>  |


PHILIPPINE ESTATES CORPORATION  
AGING OF RECEIVABLES  
AS OF JUNE 2015


| PROJECT  | RECEIVABLE BALANCE | NOT YET DUE | PAST DUE  |            |           |           |           |             | TOTAL       |
|--|--------------------|-------------|-----------|------------|-----------|-----------|-----------|-------------|-------------|
|  |                    |             | 1-30      | 31-60      | 61-90     | 91-120    | 121-180   | >180        |             |
| PACIFIC GRAND VILLAS PHASE 1B<br>LOT ONLY      | 22,239,366         | 1,289,446   | 358,329   | 391,478    | 384,745   | 378,128   | 736,857   | 18,660,382  | 20,949,920  |
| HOUSE AND LOT                                  | 10,534,400         | 695,455     | 225,178   | 221,305    | 217,499   | 213,758   | 416,551   | 8,540,653   | 9,854,945   |
|  | 11,704,966         | 585,991     | 173,151   | 170,173    | 167,246   | 164,370   | 320,307   | 10,119,729  | 11,114,975  |
| PACIFIC GRAND VILLAS PHASE 1C<br>LOT ONLY      | 14,817,790         | 9,916,670   | 1,260,955 | (9,753)    | 31,904    | 912,048   | 1,002,158 | 1,733,807   | 4,901,119   |
| HOUSE AND LOT                                  | 10,365,291         | 5,685,732   | 1,228,032 | (42,151)   | -         | 880,641   | 940,896   | 1,674,240   | 4,681,559   |
|  | 4,450,498          | 4,230,938   | 32,922    | 32,439     | 31,904    | 11,406    | 61,352    | 29,567      | 219,560     |
| PACIFIC GRAND VILLAS PHASE 4A<br>LOT ONLY      | 113,424,375        | 52,921,354  | 4,596,822 | 21,477,825 | 2,500,925 | 154,348   | 1,389,049 | 9,714,052   | 20,503,020  |
| HOUSE AND LOT                                  | 73,117,756         | 57,053,575  | 4,390,638 | 203,133    | 2,471,127 | 114,550   | 1,329,433 | 5,717,232   | 16,064,181  |
|  | 40,306,619         | 35,867,779  | 236,187   | 116,641    | 29,798    | 29,798    | 59,596    | 3,996,820   | 4,438,940   |
| PACIFIC GRAND VILLAS PHASE 4B<br>LOT ONLY      | 22,192,824         | 13,170,311  | 48,119    | 80,969     | 14,661    | 5,955,391 | 806,777   | 2,076,596   | 9,022,513   |
| HOUSE AND LOT                                  | 9,633,475          | 6,813,546   | 27,866    | 80,959     | 14,661    | 38,496    | 750,789   | 1,918,229   | 2,820,930   |
|  | 12,559,348         | 6,357,765   | 20,253    | -          | -         | 5,966,895 | 56,058    | 158,363     | 6,201,584   |
| PACIFIC GRAND TOWNHOMES<br>TOWNHOUSE           | 385,348            | -           | -         | -          | -         | -         | -         | 385,343     | 385,348     |
| CBU TOTAL                                      | 173,059,703        | 117,297,782 | 6,304,225 | 2,510,519  | 2,932,235 | 7,439,914 | 3,934,841 | 32,540,186  | 55,761,921  |
| CHATEAUX GENEVA<br>LOT ONLY                    | 29,054,682         | 2,782,396   | 547,212   | 539,125    | 531,158   | 523,308   | 1,071,157 | 23,060,327  | 26,272,286  |
| HOUSE AND LOT                                  | 17,385,587         | 1,734,991   | 331,384   | 326,437    | 324,662   | 316,908   | 619,836   | 13,736,317  | 15,652,595  |
|  | 11,669,095         | 1,049,404   | 215,827   | 312,638    | 209,495   | 206,399   | 451,321   | 9,524,010   | 10,619,691  |
| COSTA SMERALDA<br>LOT ONLY                     | 43,992,243         | 38,672,115  | 2,720,595 | 44,061     | 37,252    | 31,219    | 28,456    | 2,455,546   | 5,327,128   |
| HOUSE AND LOT                                  | 23,519,888         | 19,273,270  | 2,653,158 | 44,051     | 37,252    | 31,219    | 28,456    | 1,440,471   | 4,244,617   |
|  | 20,479,355         | 19,396,844  | 57,436    | -          | -         | -         | -         | 1,025,075   | 1,082,511   |
| IL/LO TOTAL                                    | 73,053,925         | 41,454,510  | 3,267,806 | 583,186    | 568,409   | 554,527   | 1,999,612 | 25,525,873  | 31,599,414  |
| PLASTIC CITY INDUSTRIAL PARK<br>EMBASSY POINTE | 5,921,254          | -           | -         | -          | -         | -         | -         | 5,921,254   | 5,921,254   |
| METRO MANILA                                   | 41,830,750         | -           | -         | -          | -         | -         | -         | 41,830,750  | 41,830,750  |
|  | 47,752,004         | -           | -         | -          | -         | -         | -         | 47,752,004  | 47,752,004  |
| GRAND TOTAL                                    | 293,865,631        | 158,752,292 | 9,572,032 | 3,193,705  | 3,500,645 | 7,994,441 | 5,034,454 | 105,818,062 | 135,113,339 |



## SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereto duly authorized.

Issuer : ANTONIO A. HENSON  
Title : President & CEO  
Signature :   
Date : 7/31/2015

Principal Financial/Accounting Officer/Controller : RIA CHRISTINA G. FRANCO  
Title : Finance Head  
Signature :   
Date : 8/27/15